

S. A. M. P.

26/8/1977

\$12.3m for the Tangs of Yuen Long

The Tang family of Yuen Long is expected to share \$12.3 million from the sale of three lots of family land in a public auction at the City Hall yesterday.

The Tang family voted recently in favour of the sale and the auction was conducted by Mr F. Y. Kan of Kan and Partners. The proceeds will be divided among the Tang Chi Ka Tong clan.

Three of the lots have a total area of over 22,000 sq ft. The first two lots, known as Yuen Long Town Lots Nos 127 and 154, are described as "ripe for development" so that the buyer can proceed with developing. However, the third lot consists of a land exchange entitlement since the Tang family surrendered 5,944 sq ft of land to the Government in 1963.

The buyer of the entitlement can begin negotiations with the Government for a new site.

The first lot with an area of 10,800 sq ft was sold for \$7.7 million. The opening bid was \$3.8 million. The second lot with an area of 6,000 sq ft, was sold for \$3.9 million. The opening bid was \$1.8 million.